

FRANCHISE TAX OBJECT IS ONE OF INTEREST

MEASURE WHICH WOULD APPLY
TO ALL CORPORATIONS, DOMESTIC AND FOREIGN, NOW UP
TO HOUSE.

Tallahassee, Fla., May 17.—All Florida corporations and foreign corporations as well will be required to pay an annual franchise tax for the privilege of doing business in this state if a bill which passed the senate Thursday by a vote of 26 to 3 passes the house and is approved by the governor. Following is the text of the bill:

A Bill to Be Enacted:
An Act, "Prescribing an annual franchise tax for domestic and foreign corporations and also providing for the forfeiture of the charters of domestic corporations and the cancellation of permits granted to foreign corporations to do business in this state for failure to comply with the terms of this act."

Be It Enacted by the Legislature of the State of Florida:

Section 1. It shall be the duty of the president or vice-president and the treasurer or assistant treasurer of every corporation organized in this state and of every foreign corporation doing business in this state to file with the treasurer of this state between the first day of September and the first day of October, 1919, and annually thereafter between said dates, a statement of the amount of capital stock authorized, the amount actually paid in, the amount of the indebtedness of the corporation and the proportion of capital stock of said corporation apportioned for investment in the state of Florida in intra-state business as the same existed on or after the first day of January preceding the filing of such statement. And the state treasurer is hereby authorized and empowered, and it shall be his duty to ascertain and verify the correctness of said statements, and should the state treasurer be not fully satisfied as to the amount of the capital stock of said corporation set forth in said statement and the proportion of said capital stock of said corporation apportioned to the state of Florida, for investment in intra-state business, he shall not accept the franchise tax herein provided for based upon such statement, but shall report such corporation to the governor and the secretary of state, who shall likewise investigate the facts set forth in said statement required to be made, and if the said governor, the state treasurer, and the secretary of state, or a majority of them, are not fully satisfied as to the amount of

said capital stock and the proportion thereof alleged to be apportioned to the state of Florida in intra-state business as set forth in said statement, they or a majority of them shall issue a proclamation declaring such corporation to be operating in violation of the law and subject to the penalties hereinafter provided in section five of this act, and its officer shall be subject to the penalties prescribed by section three of this act.

Section 2. Every corporation organized under the laws of this state and every foreign corporation doing business in this state except the following: companies engaged exclusively in inter-state commerce, national banking companies (the said national banking companies being exempt from state taxation), banking and trust companies organized under the laws of any state (such banking and trust companies organized under state laws being co-appellants of national banking companies), railroad companies which are required under existing laws to pay to the state of Florida a mileage tax; insurance, surety, guaranty and fidelity companies, sleeping places car and dining car companies, express companies and any company which is now required to pay an annual tax measured by gross receipts, corporations having no capital stock and organized for the exclusive purpose of promoting the public interests of any city or town, corporations organized for the purpose of religious worship or to provide places of burial not for private profit, corporations organized for the purpose of holding agricultural fairs and for encouraging agricultural pursuits, or for strictly educational purposes or for purely public charity, shall, on and after October 1st, 1919, and annually thereafter pay a franchise and license tax on its charter for the privilege of doing business in the state of Florida based on its capital stock issued and outstanding, of fifty (50c) cents for each one thousand (\$1,000) dollars or fractional part thereof of the issued and outstanding capital stock of said corporation; provided, however, that only the proportion of capital stock of any corporation doing business in this state, whether incorporated under the laws of this state or of another state, apportioned for investment in intra-state business in the state of Florida, shall be subject to the tax herein and hereby imposed. The tax hereby levied shall be due and payable on or before the first day of October, 1919, and every year thereafter. In the event of the increase of the capital stock of any domestic or foreign corporation during the tax year herein provided for, it shall also pay on or before the first day of October for such year, and each year thereafter, a supplemental franchise tax thereon of fifty (50c) cents for each one thousand (\$1,000) dollars increase of the issued and outstanding capital stock; provided, however, the said tax shall only apply to the proportion of such increased capital stock apportioned to the state of Florida for investment in intra-state business; and provided, further, that whenever a private do-

mestic corporation is chartered in this state, its charter tax shall be taken, and constitute its franchise tax for the fiscal year in which its charter is issued; and provided, further, that whenever a foreign corporation is authorized to do business in this state the fees paid by it for obtaining a permit to do business under the laws of this state shall constitute its franchise tax for the fiscal year in which such permit shall be granted.

Section 3. Every officer of a corporation doing business in this state subject to a tax and required to make a return as herein provided, who shall fail to comply with the provisions of this act shall for each offense be guilty of a misdemeanor, and shall be punished by a fine not exceeding one hundred (\$100.00) dollars or by imprisonment not exceeding three months.

Section 4. It shall be the duty of the state treasurer on or before the first day of January, 1920, and annually thereafter to report to the secretary of state a list of all corporations paying the tax prescribed by this act and the amount of the tax prescribed by this act and the amount of the tax paid by each.

Section 5. Any corporation failing to pay its tax on or before January first, after the same shall have been due on October first next preceding, shall pay double the amount of taxes specified in this act, and unless such double tax is paid within one year after the same has been due and payable, the charter of any such corporation organized under the laws of this state shall be thereby forfeited, or the permit of any such foreign corporation to do business in this state shall be thereby annulled and cancelled; except that the corporate existence of a corporation may be continued for three years for the purpose, and only

for the purposes as stated in section 1690 of the general statutes of Florida.

Section 6. It shall be the duty of the secretary of state annually to furnish to the clerk of the circuit court of each county in this state a list of the corporations having the principal place of business in such county, whose charters have been forfeited under the terms of this act, and said clerk shall enter such list in the corporation book of such county.

Section 7. All taxes, assessments, fines and penalties under this act shall be paid to the state treasurer, and the same shall become part of the general revenue fund of the state to be expended according to law.

Section 8. The purpose of this act is to impose only such taxes as the state of Florida has the power to impose, and this act shall be construed and enforced with reference to the

limitations imposed by organic law; any portion hereof that may be invalid shall be regarded as eliminated and the remainder enforced.

Section 9. All laws and parts of laws in conflict with this act are hereby repealed.

Section 10. This act shall become effective immediately upon its becoming a law.

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